



New York investment funds suing Petrobras to recover losses due to company corruption

The investment fund Aberdeen started legal actions against Brazilian state oil Petrobras in New York for losses it suffered with company titles between 2010 and this year which is the fifth lawsuit against Petrobras in the US, Brazilian newspaper Valor Economico reported on May 21.

These five individual lawsuits are separate from the one big class action lawsuit led by British pension fund USS, the newspaper added.

The lawsuits arise from information provided by the company declaring accounting charges of 51 billion reais in costs related to corruption. These losses in turn lowered the value of Petrobras titles causing massive value destruction, the report said.